

NOTICE
Affordable Home Ownership Opportunity



197 Washington Street LLC
and
The Mayor's Office of Strategic Planning and Community Development –
Housing Division

Are pleased to announce that four (4) condominium units will be offered for sale via a lottery process to qualifying low and moderate-income households at affordable prices through the City's **Inclusionary Housing Program**.

Location and Description

Located in vibrant Union Square, the units feature hardwood floors, stainless steel appliances, and central air conditioning.

Unit #304 is a 1 bedroom unit and **Unit #202** is a 2 bedroom unit. These units will be offered to households earning at or below 80% of Area Median Income. Income limits are:

Maximum Gross Household Income

80% Median	1 People	2 People	3 People	4 People
Income	\$48,800	\$55,800	\$62,750	\$69,700

The purchase price is \$ \$152,200 for Unit 304 and \$177,000 for Unit 202A minimum household of two is required for the two bedroom.

Unit #204 is a 1 bedroom unit and **Unit #302** is a 2 bedroom unit. These units are offered to households earning at or below 110% of Area Median Income.

Income limits are:

Maximum Gross Household Income

110% Median	1 People	2 People	3 People	4 People
Income	\$75,800	\$86,650	\$97,500	\$108,350

The purchase price is \$215,500 for Unit 204 and \$245,000 for Unit 302. A minimum household of two is required for the two bedroom.

Buyers may also be eligible for the City's Closing Cost Assistance program.

Eligibility Requirements and Other Information:

- Purchasers must be first-time homebuyers. Preference is given to those households who currently live or work full time at a business in Somerville.
- The unit must be used as the buyers' primary residence.
- Significant deed restrictions regarding the re-sale of the unit will apply; deed restrictions in perpetuity.
- Selected buyers must obtain appropriate conventional mortgage financing.
- Buyers must participate in a first time homebuyers training class.

Two Information Sessions will be held at:

Visiting Nurse Association
259 Lowell St
3rd Floor Conference Room

on
Thursday, January 14, 2016 at 6 pm.
and
Tuesday, January 19, 2016 at 11 am.

Attend either session to obtain more information and applications.

Please DO NOT park in the VNA lot. Street parking is available.